GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:2673
ANSWERED ON:16.12.2004
INCREASE IN PRODUCTION OF CRUDE OIL
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Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether ONGC propose to make investment for increasing production of crude oil and to increase participation in oil sector abroad;

(b) if so, the total investments proposed to be made by the company for this purpose; and

(c) the total earnings likely to be made thereby by the Government?

Answer

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ (SHRI MANI SHANKAR AIYAR)

(a) & (b): To increase production of crude oil, the management of Oil & Natural Gas Corporation Ltd. (ONGC) has approved an investment of about Rs. 13,750 crores for the implementation of various enhanced/improved oil recovery schemes, including redevelopment of Mumbai High South and Mumbai High North, as also development of Western Offshore, Vasai East, Bassein field, etc.

To enhance the country's energy security, ONGC Videsh Ltd.(OVL), a subsidiary of ONGC, has been pursuing acquisition of equity oil abroad as well as acquisition abroad of oil and gas exploration acreages and producing properties. An outlay of Rs. 13,550 crore has been approved in the Tenth Five Year Plan for OVL's E&P activities abroad.

(c): The total earnings likely to be made by the Government from enhanced oil production and participation in the oil sector abroad, will be considerable but cannot be fully quantified at this stage.